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DIFFERENT GENERATIONS OF SOCIAL ENTREPRENEURS, GENERATION Y,
GENERATION X, AND BABY BOOMERS - WHAT CAN WE LEARN FROM THEIR
IMPACT MODELS?

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ABSTRACT

Social Entrepreneurship has been a topic of interest in the literature. In this study, the difference between Generation Y, Generation X, and Baby Boomers is being discussed; and what we can learn from different impact models; it offers a comparison based on the Business Model Canvas (BMC) for social enterprises and shows different ways of managing a social venture, as well as, observable pattern across generations. For further research, it concludes by outlining the key differences and best practices between social entrepreneurs of different generations. especially how we can learn from different models.

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INTRODUCTION

In his book ,The Business of Good: Social Entrepreneurship and the New Bottom Line‘, Haber (2016) reports the stories of inspiring young people that are disrupting well-established norms and changing the world. Unlike the older generations, he describes today’s social entrepreneurs as ,challenger to the charity industrial complex‘ and portrays the ,turn-of-the millennium Zeitgeist shift‘ as driver for Social Entrepreneurship (SE). However, *what exactly is Generation Y doing differently from Generation X, and the Baby Boomers in social business innovation, and with what impact?*

Young people make up fifty percent of the world’s population. Unlike older generations, this generation seems to be revolutionizing the third sector world-wide: they are digital native, innovative and disruptive. The approach of each generation towards the concept of SE is different from each other. While Generation Y is extremely techno-savvy, great at networking and detached from traditional institutions, Generation X is commonly known for having the most effective managers and revenue generators. The Baby Boomers on the other hand are actually very experienced. Academia has demonstrated that each generation has its own mindset. What they all have in common in the field of SE is that they think that the best way to make money will be to create impact. The existing ,generation gap‘ in SE has not yet been discussed among scholars. The problem arising is mainly due to the reason that people are not up-to-date. In fact, the awareness of differences in generations could shape the social economy in a more efficient way, and ultimately increase the potential of leveraging impact at a higher scale. To achieve this, disparities among generations need to be identified and communicated.

The purpose of this comparison is to inform about generational differences in SE in order to promote intergenerational learning and to develop a cross-generational approach

towards SE. It aims at providing key differences in generations by comparing twelve social ventures. First, this investigation describes the background and context of each generation in order to understand the characteristics among age groups, and to what extent they differ from each other. Second, based on two aspects of the Business Model Canvas (BMC) for social enterprises, it compares business social innovation and impact models in order to find out about differences and best practices. Third, it presents patterns which have been recognized across generations and discusses in how far identified differences influence social impact.

1. LITERATURE REVIEW

Writing about SE is challenging and complex because there is still controversy whether the concept stands as a distinct field of investigation (Prabhu, 1999). A article by Short, Moss and Lumpkin published in 2009 identified 152 articles on SE. It resulted that there is no agreement in regard with a common definition yet. Although the term is unclear and there is no “proven method, code or practice or core business model to follow” (Roberts & Woods, 2005, p.46), the majority of scholars argue that it is the ‘social mission’ that distinguishes SE from ordinary entrepreneurship. Hence, a strong social mission is referred to be the main element of SE (Dees, 1998; Elkington and Hartigan, 2008; Nicholls, 2006). For the purpose of this paper, SE is defined as

“The process of finding and implementing innovative and sustainable solutions to important and neglected problems of society which translates into social innovation when more effective solutions (compared to alternatives in place) are found.” (Filipe Santos, 2012).

Accordingly, the concept of SE addresses society’s neglected problems; challenges the traditional world view; uses innovative business models that empower people; and seeks for sustainable solutions with a positive impact on society (Martins, 2016).

In general, research has been done about generational differences across many sectors. It has been discussed that the question of ,what do you want to be when you grow up?’ has changed into ,what problem do you want to fix?’. This is an interesting change and it has certainly a effect within the professional field. However, only little literature refers to ‘generation gaps’ within the field of SE. There has been no comparative study so far. Several authors, mostly on internet websites and blogs, report about current changes in the field of SE, in particular introduced by Gen Y. Moreover, a few books on SE (Haber, 2016; Gates, 2012) mention similar observations. The younger generation seems to change the third sector

through a ‘new kind of thinking’. They are described as highly idealistic, purpose-driven, disruptive, and claim that SE and Gen Y is to be a ‘match made in heaven’ (see Hutchins, 2012).

Another fact is that there is limited systematic case comparison in SE. The majority on multiple cases only cover the nature of SE and related motives; accordingly there is an existing lack of large scale data and the application of quantitative data analysis (Tracey et al., 2011). Additionally, Mair & Noboa (2003) indicate that new phenomena such as the “start-up boom induced by new technologies adds to the complexity of entrepreneurship as a field of study” (p.2).

1.1 Hypothesis Development

This study wants to find out in how far generations in SE contradict each other? What are they doing differently? How do differences influence social impact? The research conducted leads to believe that mainly the i) background and context of each generation; and ii) the business model play a significant role when differentiating between generations in SE. This paper proposes following hypothesis:

Hypothesis: Gen Y, Gen X, and Baby Boomers are different from each other in the field of SE.

The investigation found out that generational key differences lie within following categories (Table A in appendix):

- Background and context of each generation
- Work motivation
- Communication
- The use of technology
- The Type of Business Model
- Sustainability
- Ecosystem Approach

1.2 Data and Methods

In order to find out about generational differences in SE a comparative approach is needed. This investigation compares social entrepreneurs in three different generations. It distinguishes between Gen Y (born between 1980 and 2000), Gen X (born between 1956 and 1980), and Baby Boomers (born between 1946 and 1964). By doing so, it uses mainly qualitative and some quantitative methods. The mix of these two methods results in obtaining a comparison derived from existing literature, as well as, from conducted interviews.

More precisely, it analyzed four social entrepreneurs of each generation, in total twelve social ventures (Table B, C, and D in appendix). On the one hand, it focuses on Global Shapers (Gen Y), and on the other hand on Schwab Fellows (Gen X; Baby Boomers). These two SE networks are a initiative of the World Economic Forum and have been chosen because they follow a strict selection process. Accordingly, the Global Shapers network and the Schwab Foundation are representing outstanding social entrepreneurs all over the world: individuals “exceptional in their potential, achievements, and their drive to make a contribution to their communities” (Global Shapers website), as well as, individuals that “shape global, regional, and industry agendas that improve the state of the world in close collaboration with other stakeholders of the World Economic Forum” (Schwab foundation website).

The participants answered specific questions (Table H in appendix), however, at the same time open-ended interview sections were provided to leave some space for discussion. The structure intended to derive similarities and contrasts among generations in order to test the hypothesis. The analysis of interviews is divided into three parts: characteristics, business social innovation, and pattern. When examining the social ventures, two criteria of the BMC for social enterprises are being used, namely, key resources and channels. Besides that, the

results of the comparison will refer to an output/outcome component on best practices and social impact.

1.3 Limitations and further Research

Unfortunately, there is only very small data and literature on generational differences in SE. Due to limited capacity and time, only a few interviews could be conducted. It is enough to recognize fundamental differences, however, to be able to reach large-scale evidence more interviews and data is needed. Therefore, this work should be regarded as an experimental research to benchmark the field. Furthermore, because SE is a global movement, the investigation included multiple nationalities, yet, was written from a western point of view. It could be interesting to compare different generations country by country, and observe in how far different perspectives do play a role.

The reader will notice that the analysis of Gen Y is more intensively in comparison to Gen X, and the Baby Boomers. This is due to two reasons: i) there is more literature about Gen Y and SE; ii) there was a higher response from Gen Y social entrepreneurs in regard with interviews. It was very difficult to find interview partners from Gen X and the Baby Boomers. To overcome this dilemma, the investigation used other sources such as the business plan of the social venture chosen, the website, or a interview which has been uploaded in the web by other parties. Given this situation, more data must be collected. Equally, other generations such as Gen Z (Youtube Gen) could be included in generational comparison.

Lastly, examining the three generations based on the BMC for social enterprises, only two aspects (key resources and channels) could be compared due to limited scope. For further research it would be interesting to in-depth include all the other aspects of the BMC.

2. COMPARING CHARACTERISTICS

Scholars argue that the background and context of an individual is shaping the characteristics of social entrepreneurs (Bonbright, 1997; Prabhu, 1999). The next part compares the characteristics of each generation in order to find out about main differences. The table below shows the main findings (also see Table A appendix):

Gen Y	Gen X	Baby Boomers
Most social Most idealistic Strong sense of purpose Community-oriented Tech-savvy & innovativ Creative Independent thinker Global Collaborative	Most realistic Seek for financial security Revenue generator Responsible Most effective Entrepreneurial Adaptability	Materialistic Most hardworking Productive Experienced Corporate

2.1 Generation Y

First, Gen Y is the most social generation. Indeed, being social results from empathy. It can be argued that all social entrepreneurs are social, and have unlike commercial entrepreneurs a more distinct sense for reciprocity. According to McLeod (1997), many entrepreneurs from various fields share the same attributes with the exception of the ‘reciprocity of other feelings’ being only referred to social entrepreneurs.

Prabhu (1999) points out that a certain exposure to social problems turns people into ‘altruistic citizens’ not satisfied with the current situation they are living in. This applies to people growing up with a sense of charity. Being influenced by their environment, they become more conscious about the feelings of other people, and want to help too. Statements such as ‘I felt uneasy about the problems of the poor’ lead to the recognition of social opportunities and are a common response for social entrepreneurs (Mair & Noboa, 2003, p. 6).

However, it turns out that Gen Y has the highest degree of ‘sociality’ among generations because they grew up more sheltered and protected than any other generation. Equally, it may explain why young people are having a very high degree of idealism wanting to turn around the ‘wrong’ they see in the world. Not having confronted major wars and great depressions, accordingly, they attained very high social and moral standards.

In this context, Gen Y has the desire to work with ‘a sense of purpose’. The Global Shapers Survey in 2016, which is exclusively addressing young people all over the world shows astonishing results. Fifty-one percent of the respondents answered to the question on ‘what makes you trust in a company’ with ‘sense of purpose/social impact’. From seven possible answers this one ranked the second place right after ‘quality of company’s product’. Equally, Carolina Hadad from Chicas y Tecnologia states: “We enjoy our jobs and not just the fact that we have a job that pays well; feel good in a job that is valuable to society and contribution”. After having talked to her mother, who thinks unlike her, she believes that this strong ‘sense of purpose’ is a generational matter because older generations share not the understanding in seeking a job out of purpose or meaningful action. This goes hand in hand with Gen Y following a very community-oriented path. Gilbert (2011) mentions in an Online article of the IVEY Business Journal that seventy percent of young people state “that giving back to their community and being civically engaged are the highest priorities” (third paragraph). Additionally, surveys about Gen Y at the workplace (Goldman Sachs, 2016; Deloitte, 2016) reveal that young people value the reputation of social enterprises above traditional companies.

Second, through the use of technology Gen Y is creating a change in how work gets done. Due to the access to new technologies they can translate their ‘idealism’ into ‘action’. Never has it been more clear than in the field of technology: one generation is ‘digital native’

and the other an ,immigrant‘, or even an ,alien‘ (Ramasubbu, 2016, Huffington Post). Certainly, the use of technology and the internet is one of the main differences between generations in SE. Being digital native, Gen Y knows a lot about modern technology and computers. A study of Ernst & Young in 2013 about generations in the US (with 1,215 cross-company professionals outside the EY organization) confirmed that Gen Y is best at being tech-savvy (78%), and handling social media (70%). William Saito, the founder of InTecur highlights the results of the Global Shapers Survey: “[...] young people make it clear that societies need to do more with technology: from transforming education to transforming industries; every country needs to move quickly or risk getting left behind” (p.26).

Third, it is argued that Gen Y is the most innovative generation. Drayton (2000) describes social entrepreneurs as creative individuals with a ,powerful new system change idea‘, linking the concepts of innovation and creativity with each other. In fact, Gen Y has the strong desire to be creative: “they have developed into a group that wants to work on new and tough problems, and ones that require creative solutions” (Gilbert 2011, IVEY Online Business Journal, third paragraph). Young people are more likely to think out of the box and more self-independently. In the Global Shapers survey, they suggest that the second best way to create an innovative culture at work is ‘the encouragement for personal projects’ (1st being ‘tolerance for failure/risk-taking’). This motivation can be explained through the importance of self-fulfillment: fifty percent of Gen Y are interested in starting their own business one day (ibid).

Fourth, Gen Y has a feeling of a ‘global belonging’. While Gen X was the first generation to be confronted with the idea of living in a globalized world, yet Gen Y is feeling to be a member of the global community. Unlike other generations, their mind-set incorporates a ,global networked‘ way of thinking (Hutchins, 2012). By growing up with

social media and large access to affordable travel, they have friends all over the world. Being connected all the time, not geographically bounded, offered this generation a global perspective from an early age onwards. Therefore, identity shaping in comparison to other generations is different. Not everyone would acknowledge to be member of a global community and feel responsible for to the 'whole world'. This is rather a recent development and reveals the characteristics of Gen Y.

Fifth, they are the most collaborative generation. Van de Bergh & Behrer argue that unlike previous generation, Generation Y grew up in atmosphere of equal relationships and co-decision making seeking an open atmosphere in which individuals can share ideas.

2.2. Generation X

Gen X realized that they will not be as financially stable as their parents used to be. This insecurity led to a realistic world view, while at the same time the end of the Cold War offered interesting new opportunities. Hence, their perception is shaped by having to take care of themselves and be responsible. In this context, they developed high job expectations, self-reliance, and a healthy life balance. Personal life goals gain increasingly attention within society. When comparing Gen X and Y it turns out that they are less educated but generate more income, and are more likely to work (Ernst & Young, 2013).

Moreover, the study of Ernst & Young has shown that 70% of respondents believe that Gen X are the most effective managers, and scored highest in being a revenue generator. Adaptability (49%), is also a trait that they are possessing (Ernst & Young, 2013).

2.3 Baby Boomers

Baby Boomers are born after World War Two and often connected at rejecting traditional values. Many of them grew up to be the radicals of the seventies. However, later in the eighties they matured as a well-paid middle class. This generation was raised by parents who had to face major wars and the great depression. Having communicated to their children how important it is to become prosper, the Baby Boomers are part of the wealthiest and most active generation, as well as, referred to be the most materialistic one.

This generation is referred of being most hardworking generation so far. Back then, the idea of being an entrepreneur was something very rare. People preferred to be employed by organizations or companies instead of starting something of their own. A study published by Ernst & Young in 2013 states that Baby Boomers are the most hardworking (73% agreed) and most productive part of their organization (69% agreed). Followed by being a team player (56% agreed) and mentoring others (55%). They ranked lowest when it comes to being adaptable and collaborative (Ernst & Young, 2013).

3. COMPARING SOCIAL BUSINESS INNOVATION

Based on the BMC for social enterprises (Table E in appendix), the following part compares the key differences between social entrepreneurs of different age groups. Created by Osterwalder & Pigneur, the BMC for social enterprises provides an opportunity to structure a business idea, and to identify the social and/or environmental impact an organization is trying to pursue. Besides that it aims to link ‘commerce and impact’ inside a social enterprise model: “The key to using BMC in social enterprise is to separate out our commercial and impact models, but then to integrate them inside the story of the business model.” (Burkett,

2016, p. 8). Due to a limited scope, the investigation focuses exclusively on two aspects of this model: 1) key resources, and 2) channels.

3.1 Key Resources

The analysis of the twelve social ventures displayed that there are differences in generations of social entrepreneurs when comparing different key resources (people, finance, access). The main finding shows that the older generation of social entrepreneurs is dealing with key resources in a less sustainable way. Gen Y and Gen X are more likely to create financial structures with multiple income streams, while the Baby Boomers largely depend on donations. In regard with human resources, the majority of Gen Y integrates financial expenses for staff members into the business model, while Gen X, and the Baby Boomers are highly depending on volunteers. Lastly, Gen Y and Gen X have better access through technologies and networks, particularly in regard with social media, enabling to build more efficient relationships with stakeholders and powerful allies (fundraising etc.). Baby Boomers on the other hand are using a more traditional approach and do not use the potential of technology to reach out to their beneficiaries.

First, one of the key challenges for all social entrepreneurs is to face limited access to finance (high-risk profile). The main difference between generations is about financial diversification. Gen Y establishes more multiple income streams. Instock for instance, depends on food donations, is financed by a corporation (Albert Heijn), and generates income by selling products and dishes in its restaurant. Having established fiscal diversification helps to avoid dependence and promotes sustainability. The result show that Gen Y implement financial resources inside the venture and more likely establish corporate key partnerships. Contrary, the Baby Boomers depend largely on donations, meaning on one-stream.

Second, the analysis shows that all social entrepreneurs struggle with funding their staff. This depends on mainly three factors: financial structure, marketing and communication, and the organization's mission/ intended impact. It appears that the Baby Boomers are having struggles with funding their staff and largely depend on volunteers, as well as in creating marketing campaigns.

Third, access. Having interviewed all social entrepreneurs, it turns out that Gen Y has a better access to new technology than Gen X and the Baby Boomers. For them, the use of new technologies is a key resource to run the daily business, and has a significant impact on the social venture's environment. As a matter of fact, Gen Y employs more technology than Gen X, and Baby Boomers.

In summary, the comparative analysis has demonstrated that Gen Y and Gen X are more successful in dealing with people, finance, and access. This is because they implement them in a more sustainable way than the Baby Boomers. Generating money while caring about the wellbeing of others is crucial because economic value helps to create sustainability. In fact, the creation of social value is often closely related to economic outcomes, which in return produces financial resources that the social entrepreneur can use to achieve its core mission. It is not about generating earned income, but about finding better ways to create and sustain social value (Martins, 2016).

3.2 Channels

Having analyzed how different generations of social entrepreneurs are reaching out to their beneficiaries and customers, it becomes clear that the generations extremely differ in the 'use of social media' and in their 'communication style' (Table G).

First, it appears that the younger generation is in use of more social media channels than the Baby Boomers. Besides the fact that all social ventures have a website, Gen X ranked first place when it comes to the quantity of social media channels. With 22 channels in total it uses the most social media, followed by Gen Y with 18, and Baby Boomers with 15. Interestingly, Gen X is more in use of Instagram in comparison to others. Gen Y turn out to be the ‘Blog’ Generation. All ventures have integrated blogs and post articles. One social entrepreneur from the Baby Boomer engages only with a website and does not held any social media. During the interview Jerro Billimoria states, for instance, that the fact of growing up with the internet benefited Gen Y to “communicate more and global faster”. To put it in a nutshell, Gen Y appear to be masters in digital communication and reach audiences not only on local but global level through multiple social media channels.

Second, although almost all social entrepreneurs are having social media integrated as a communication tool, they use it differently. This has been confirmed by all interview partners. The disparity lies in *in what way and to what extent* social media is being used. Gen Y and Gen X social entrepreneurs communicate in a more extensive way through social media than the Baby Boomer Generation. Furthermore, Gen Y post or blog almost daily via all their social media channels about a topic related to their social venture. Although almost all Baby Boomer social entrepreneurs are having social media, they do not post often, just once in a week (except of Child Youth Finance) . ‘Instock’ for instance, posts frequently on Facebook, Twitter, and Instagram, while ‘Grupo Ecológico’ or ‘Forest Trends’ do not post as often. The association for Craft Producers for instance, only uses Facebook. Moreover, Geek and Divine chocolate have multiple facebook sites for each department of their venture. Although some ventures have multiple social media accounts they often only use one stream.

Another difference is that Gen Y is stronger in storytelling than previous generations.

Carolina Hadad the founder of Chicas y tecnologia explains in her interview that she knows a organization that is led by an older generation of social entrepreneurs and that their “communication is more structured and institutionalised”. One example she mentions is the ‘typical videos’ they incorporate on their website or social media pages. These videos simply summarize facts and tell the story from an institutional point of view. Older social entrepreneurs “just communicate in a more traditional way”. Contrary to Gen Y who is actually telling a storyline about the people they helped, and how the impact of their social venture changes live. Their stories would entail a people-to-people communication Carolina says. In addition, they make jokes in social media and aim to touch upon emotions to involve the audience. In this context, the messaging makes the difference. Equally, the founder of ‘Instock’ Selma confirms that Gen Y seems to be strong in storytelling. In their restaurants they have infographics in order to raise awareness about their social mission, as well as the staff explains the intended impact of the idea when taking orders at the table. Additionally, the digital design differs among generations in SE in the way that younger generations are better adapting to modernized styles.

Forth, the internal use. Contrary to traditional organization structure, young social entrepreneurs design their work environment leaving space to working hours. This results in Gen Y being more adaptable and flexible through the usage of social media tools. Co-workers can often choose when and where to work.

4. PATTERN & DISCUSSION

The next part is about recognized pattern in regard with generational differences in SE. In fact, findings reveal that Gen Y and Gen X are more likely to create hybrid business models, while Baby Boomers establish more traditional nonprofit models. Moreover, another pattern

is about ‘the time we are living’ and how different generations adapt to a new context. The last point is that the younger generation is having a better understanding of the ecosystem for SE leading to higher social impact generation.

4.1. Hybrid versus Traditional Model

“Charity is no solution. Most often we use charity to avoid recognizing the problem and finding the solution for it “. *Muhammed Yunus*

There is no doubt that many innovative business methods are being successfully implemented among social entrepreneurs: from leveraged non-profit ventures, to hybrid non-profit ventures or or social business ventures (Elekington & Hartigan, 2008). The first pattern indicates that Gen Y and Gen X is more likely to create hybrid business models or social businesses from the moment of their foundation, and the Baby Boomers are comparatively establishing traditional non-profit models.

Johnson (2013) published an article comparing young social entrepreneurs in Canada with older ones. The young age group was strongly in favor to the “idea of hybrid models of social engagement that combined elements of for-profit and not-for activities.” (p.7), while the older age group remained skeptical. In fact, considering the analysis of the twelve social ventures, Johnson’s result can be confirmed: Gen Y and Gen X social entrepreneurs focus more on hybrid models. In this context, the analysis of the twelve social ventures shows that the majority of Gen Y and Gen X models are hybrid, while the Baby Boomers seek a traditional approach. In addition, the Global Shaper and Schwab Foundation websites reveals exactly the same. Listing the type of model of each social venture, both networks indicate that opposed to older generations in SE, the majority of Gen Y are having introduced a hybrid type of model.

Nonetheless, it might be only a matter of time until the older generations adapts to the younger generation. Hans Wahl, co-director of the INSEAD program on SE states that nonprofits increasingly want to “move away from charity-based model and toward more sustainable sources of funding that leverage their activities to generate revenue” (Rodriguez, 2015, *The Economist*). This is equally supported by Stecker (2014) arguing in the *Journal of Economics Issues* that “the current funding of the nonprofit sector should be disrupted in order to achieve greater level of financial sustainability and mission-driven success” (p.2).

4.2. Space and Time

“Generation gap: A chasm, amorphously situated in time and space, that separates those who have grown up absurd from those who will, with luck, grow up absurd.”
Bernhard Rosenberg, 1972, Dictionary for the Disenchanted

The second pattern recognized is about space and time within different generations in SE. In fact, the role of the ‘time living in’ and its actual context is significant regarding disparities among social entrepreneurs of different age groups. Certainly, the external environment shapes the organization and its ultimate intended impact from the very beginning onwards. Earlier, this investigation has shown that each generation of social entrepreneurs grew up in a different context from each other. The internet has not existed yet for some of the examined social entrepreneurs - yet the need appears to deal with this technological evolution and adapt.

Therefore, it could be that generational differences in SE are in no relationship with each generation itself, but rather with ‘the time we are living in’ and the given resources of each generation in dealing with externalities. For instance, Selma Seddik from Instock explains that disparities among generations in SE have “nothing to do with our generation specifically, but also with the time we are living in”. She elaborates on the current financial

and ecological crisis: “People are super aware of what is going on and want to change. It is a sign of time instead of generation”. Similarly, Jeroo Billimoria from the Baby Boomer Generation believes that the differences among generations in SE “is not generational at all”, but rather “fashionable and cultural”, and the interest in creating social businesses a “general thing” no matter which generation. Hence, *in what way* social entrepreneurs decide to conduct their venture clearly depends on space and time.

Consequently, it influences the ‘execution of actions’ of social entrepreneurs. In previous parts, the investigation found out that the drive for getting active in SE is similar for all generations depending on individual backgrounds. In this context, it is the performance of each generation which marks the difference. Although all generations have equal access to resources, they use them in different ways. For instance, Selma Seddik states that technology has a huge influence in Gen Y because “we recognize the potential and use it”. Accordingly, old generations in SE are acting differently in dealing with the internet than younger generations. The way Gen Y interacts with technology is easier. Equally, the interest of SE in politics and economics plays a huge role (i.e. UN development goals, EU funds on SE; Corporations CSR.), as well as the recent development of the startup scene and innovation competitions.

4.3. The Ecosystem Approach

The third pattern recognized regards the relationship with the ecosystem for SE. Interestingly, Gen Y, and Gen X social entrepreneurs are supporting the SE ecosystem (Table I in appendix) in a different way than the Baby Boomers. The degree of collaborations and partnerships within the system of players is what distinguishes the younger and the older generation from each other; meaning the players involved that influence the process of sustaining a social

venture's intended impact. Gen Y understands it better how to leverage complex systems of interacting players in rapidly evolving political, economic, physical, and cultural environments. In particular, Gen Y includes the corporate world more strongly in their business models and achieves better funding opportunities.

This helps Gen Y to attack the profound causes of social problems. By working closely with other players in the field it supports the development of the ecosystem and tries to combat societal problems as a 'network' of different key players. Collaborating with a number of actors during the decision-making process raises social awareness and can leverage the ultimate intended social and/or environmental impact of an organization. Therefore, it can be argued that Gen Y is more likely to solve the root causes of a societal problem, while the older generation is more likely to treat the symptoms of social problems. Gen Y and Gen X seem to build more partnerships by following a sustainable collaborative/network approach. However, to proof this pattern a large-scale research is needed.

CONCLUSION

This study's aim was to compare Generation Y, Generation X, and the Baby Boomers in Social Entrepreneurship (SE). Although it is very complex to compare the three generations based on the BMC for social enterprises, a 'generational gap' in SE does exist while Gen Y and the Baby Boomers differ the most from each other; Gen X represents the middle of both. Nonetheless, all three generations have still a lot of similarities.

Comparing the characteristics of generations, four main developments over the past decades can be observed: the degree of spirituality, entrepreneurial action, the use of technology and how generations deal with globalization. Gen Y is being most socially inclined seeking for a sense of purpose in their professional life, as well as the most self-independent thinker detached from traditional institutions; extremely tech-savvy and globally networked. Social entrepreneurs from this generation understand how to translate ideas into innovation and how to challenge traditional approaches. Gen X and the Baby Boomers are having the same traits, however, only to a certain degree. What makes them unique is their high degree of life experience and management knowledge.

The comparison of impact models based on the BMC revealed that generations use key resources in a different way. Baby Boomers are less fiscally sustainable. Unlike them, younger generations create more hybrid models and social businesses; depending less on outside sources and donors, they sustain own revenue streams. Furthermore, new technologies are being used in different ways; particularly in regard with social network tools and media channels. Gen Y and Gen X actively use social network platforms and adapted a modern style of digital communication in order to reach out to stakeholders, while the Baby Boomers remain comparatively passive. It can be concluded that young people adapt better to the 'time we are living in'.

Analyzing social ventures within the scope of the ecosystem approach has shown that Gen Y and Gen X are somewhat more successful when it comes to creating a network, connecting people, or activating collaboration. Integrating multiple stakeholders is key for long-lasting and leveraged social impact because it solves underlying social and environmental problems.

Finally, the analysis has shown that the Gen Y is somehow revolutionizing the third sector and acts as 'mobilizer' or 'motor' for SE. Because each generation seems to have their strength and weakness, and unique approach towards entrepreneurial activity, there is the need for intergenerational exchange in order to shape the social economy together. This study was limited by the size of data. It shall be suggested here to collect more data on generational key differences and best practices.. Only that way SE will find empirical standing as a field of its own in scientific research. The next generation coming out of age is the Youtube Generation Z.

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